

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 6/30/2004

	As of <u>6-30-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,873,409	\$ 5,045,383
INTERNATIONAL EQUITIES	974,203	864,567
DOMESTIC FIXED INCOME	4,351,153	3,759,813
INTERNATIONAL FIXED INCOME	560,886	465,069
REAL ESTATE	641,065	531,941
VENTURE CAPITAL	341,195	309,683
INVESTED CASH (NOTE 1)	<u>45,077</u>	<u>90,125</u>
TOTAL INVESTMENTS	12,786,988	11,066,581
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	30,932	18,564
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>1,128,740</u>	<u>728,853</u>
TOTAL ASSETS	<u>\$ 13,946,660</u>	<u>\$ 11,813,998</u>
LIABILITIES:		
ACCOUNTS PAYABLE	10,244	7,674
SECURITIES LENDING COLLATERAL (NOTE 2)	<u>1,128,740</u>	<u>728,853</u>
TOTAL LIABILITIES	1,138,984	736,527
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	11,077,471	10,494,577
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>1,730,205</u>	<u>582,894</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>12,807,676</u>	<u>11,077,471</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 13,946,660</u>	<u>\$ 11,813,998</u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2004

	Month Ended <u>6-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 29,521	\$ 353,438
SECURITIES LENDING INCOME	1,057	10,200
	<u>30,578</u>	<u>363,638</u>
 GAIN ON SALE OF INVESTMENTS	 98,304	 1,706,965
LOSS ON SALE OF INVESTMENTS	92,151	1,141,938
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	6,153	565,027
 INVESTMENT EXPENSES	 5,556	 40,476
SECURITIES LENDING EXPENSES	825	8,139
	<u></u>	<u></u>
NET INVESTMENT INCOME	30,350	880,050
 NET APPREC (DEPREC) MARKET VALUE	 172,187	 863,013
MISCELLANEOUS INCOME/(EXPENSE)	(2,835)	(12,858)
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	199,702	1,730,205
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NET INCREASE (DECREASE)	\$ 199,702	\$ 1,730,205
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Notes To Financial Statements
June 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 SECURITIES LENDING COLLATERAL

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.